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Renaissance Solutions buys Conn. consulting firm for $57m

By Charles Stein
GLOBE STAFF

Renaissance Solutions Inc., a consulting firm based in Lincoln, yesterday paid about $57 million to buy International Systems Service Corp., a consulting firm in Stamford, Conn.

Both companies provide clients with a mix of strategic consulting and computer systems integration. "This is a beautiful fit, both culturally and geographically," said George McMillan, Renaissance's chief financial officer.

Renaissance, which is a publicly traded company, issued 1.3 million shares to buy the privately held Connecticut firm. Renaissance shares closed at 44¾ yesterday, up 1¼.

Renaissance was founded by chief executive David Norton, who sold an information technology consulting firm to KPMG Peat Marwick in 1987, and cochairmen Harry Lasker and David Lubin, two consultants who also sold their businesses around the same time. The company was created to marry the founders' skills in management consulting and systems integration.

Wall Street seems to like the idea. The company's stock price has more than tripled since it first went public in April 1995. In its most recent quarter, Renaissance earned $1.5 million on sales of $9 million. That compared with earnings of $800,000 and sales of $5.7 million in the third quarter of 1995.

According to McMillan, Renaissance and ISS do similar work for a similar client base in the fields of telecommunications, financial services and retailing. The Connecticut company has 65 employees and expects to have 1996 sales of about $18 million.

"While we had not actively considered a merger, we found the potential marketing and practice synergies between the two companies to be very powerful," said Bruce Gupton, chief executive of ISS. Gupton and his management team will stay on after the merger.

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